

**EXHIBIT 5**

**(Feasibility Financial Projections)**

# Long Term Projections

	Projections (\$000's)					
	2023	2024	2025	2026	2027	2028
<b>Cash Flow Summary:</b>						
Operating Revenue	\$28,370	\$29,915	\$31,141	\$32,493	\$33,429	\$34,396
Operating Expenses	27,629	28,352	28,937	29,617	30,405	31,223
<b>Net Operating Margin</b>	<b>741</b>	<b>1,563</b>	<b>2,205</b>	<b>2,876</b>	<b>3,024</b>	<b>3,173</b>
Turnover Entrance Fees Received	10,176	8,618	8,877	9,143	9,418	8,389
Transfer to Entrance Fee Escrow	(10,176)	0	0	0	0	0
Entrance Fees Refunded	0	(3,570)	(3,677)	(3,788)	(3,901)	(3,572)
Refund Drawdowns	(233)	(240)	(247)	(254)	(262)	(270)
<b>Subtotal - Net Cash Flow From Entrance Fees</b>	<b>(233)</b>	<b>4,808</b>	<b>4,953</b>	<b>5,101</b>	<b>5,254</b>	<b>4,547</b>
Investment Income	161	166	171	176	181	186
Oil & Gas Royalties	402	402	402	402	402	402
Benevolent Fund transfer	488	0	0	0	0	0
Donations & Contributions	93	96	99	102	105	108
<b>Cash Available for Debt Service</b>	<b>1,651</b>	<b>7,035</b>	<b>7,829</b>	<b>8,656</b>	<b>8,966</b>	<b>8,417</b>
Interest and Related Expenses	0	(3,986)	(4,148)	(4,098)	(4,022)	(3,917)
Routine Capital Expenditures	(1,015)	(2,187)	(1,978)	(1,172)	(1,181)	(1,601)
IL Apartment Refurbishments	(1,335)	(1,336)	(1,376)	(1,417)	(1,458)	(1,299)
Elevator Replacement Project	(90)	(893)	0	0	0	0
Cap Ex Fund Reimbursements	0	4,416	984	0	0	0
Dip Loan Proceeds	2,600	1,000	0	0	0	0
Professional Fees (Non-Operating)	(2,311)	0	0	0	0	0
<b>Annual Net Cash Flow Projections</b>	<b>(500)</b>	<b>4,049</b>	<b>1,310</b>	<b>1,969</b>	<b>2,305</b>	<b>1,600</b>

# Long Term Projections

## Cash Reserves Summary:

	2023	2024	2025	2026	2027	2028
Beginning Balance Operating Fund & Revenue Fund	907	407	3,876	3,963	4,044	4,136
Add: Annual Net Cash from Operations	(500)	4,049	1,310	1,969	2,305	1,600
Administrative Costs	0	(207)	0	0	0	0
Transfer to/from Entrance Fee Escrow/Bond Proceeds	0	5,396	0	0	0	0
Transfer (to)/from Operating Reserve Fund	0	(2,326)	(57)	(40)	(44)	(43)
Transfer from Series 2023A DSRF for final redemption	0	0	0	0	504	0
Transfer Series 2023A Debt Redemption first \$2 million	0	(2,000)	0	0	0	0
Transfer Series 2023A Debt Redemption @ 55%	0	(794)	(642)	(1,016)	(1,470)	(139)
Transfer to Unrestricted Excess Cash Account @ 25%	0	(361)	(292)	(462)	(668)	(366)
Transfer to Series 2023B Debt Service Reserve Fund @ 20%	0	(289)	(233)	(370)	(534)	(894)
Ending Cash Balance Operating Fund & Revenue Fund	<b>407</b>	<b>3,876</b>	<b>3,963</b>	<b>4,044</b>	<b>4,136</b>	<b>4,294</b>

## Operating Reserve Fund

Operating Reserve Fund beginning balance	-	-	2,326	2,382	2,422	2,467
Transfers to/from operations	-	2,326	57	40	44	43
Ending Operating Reserve Fund	<b>-</b>	<b>2,326</b>	<b>2,382</b>	<b>2,422</b>	<b>2,467</b>	<b>2,510</b>

## Benevolent Fund

Benevolent Fund beginning balance	488	-	-	-	-	-
Transfers to operations	(488)	-	-	-	-	-
Ending Benevolent Funds	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Trustee Held Funds

Series 2023A Proceeds	0	6,000	0	0	0	0
Transfer to DSRF (2023A)	0	(504)	0	0	0	0
Transfer from Operations	0	24	0	0	0	0
Closing Costs	0	(120)	0	0	0	0
Transfer to Project Fund (Cap Ex)	0	(5,400)	0	0	0	0
Ending Proceeds	0	0	0	0	0	0

Repair & Replacement Fund beginning balance	0	0	984	0	0	0
Transfer from Bond Proceeds	0	5,400	0	0	0	0
Transfer to Operations for Capital Projects	0	(4,416)	(984)	0	0	0
Repair & Replacement Fund Ending Balance	0	984	0	0	0	0

Entrance Fee Escrow Beginning Balance	7,361	17,537	0	0	0	0
Transfer to Entrance Fee Escrow	10,176	0	0	0	0	0
Entrance Fee Refunds	0	(6,206)	0	0	0	0
Closing Costs	0	(840)	0	0	0	0
Administrative Expenses	0	(1,471)	0	0	0	0
Dip Loan Repayment	0	(3,600)	0	0	0	0
Transfer to Operations	0	(5,420)	0	0	0	0
Entrance Fee Escrow Ending Balance	17,537	0	0	0	0	0

2023A Debt Service Fund (Principal) beginning balance	0	0	0	0	0	0
Transfer from Cash Waterfall	0	2,794	642	1,016	1,470	139
Pre-Payment Premium 1%	0	(28)	(6)	(10)	(15)	(1)
Series 2023A Principal Payment-12/1	0	(2,766)	(635)	(1,006)	(1,455)	(138)
2023A Debt Service Fund (Principal) Ending Balance	0	0	0	0	0	(0)

Unrestricted Excess Cash Account	0	361	653	1,114	1,782	2,148
Debt Service Reserve Fund (2023A)	0	504	504	504	0	0
Debt Service Reserve Fund (2023B)	0	1,289	1,522	1,892	2,426	3,320
Other Trustee Held Funds	1,000	0	0	0	0	0

<b>Total Trustee Held Funds</b>	<b>\$18,537</b>	<b>\$3,138</b>	<b>\$2,679</b>	<b>\$3,510</b>	<b>\$4,208</b>	<b>\$5,468</b>
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<b>Total Cash</b>	<b>\$18,944</b>	<b>\$9,339</b>	<b>\$9,023</b>	<b>\$9,976</b>	<b>\$10,811</b>	<b>\$12,272</b>
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Series 2023A Bonds	\$3,234	\$2,599	\$1,593	\$138	(\$0)
Series 2023B Bonds	\$66,700	\$66,700	\$66,700	\$66,700	\$66,700
Series 2023C Bonds	\$13,714	\$13,714	\$13,714	\$13,714	\$13,714
<b>Total Debt Outstanding</b>	<b>\$83,648</b>	<b>\$83,013</b>	<b>\$82,007</b>	<b>\$80,552</b>	<b>\$80,414</b>

## Ratios Summary:

Annual Debt Service	-	3,986	4,148	4,098	4,022	3,917
Max Annual Debt Service Requirement	N/A	6,103	6,103	6,103	6,103	6,103
Debt Service Coverage Ratio - (Annual Debt Service)	N/A	1.76	1.89	2.11	2.23	2.15
Debt Service Coverage Ratio (MADS)	N/A	1.15	1.28	1.42	1.47	1.38
Days Cash on Hand (includes Revenue/ORF & Excess Cash Fund)	5	74	77	82	89	93